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**FINANCIAL NEWS
AND COMMENT**

**Stocks Make a Late Recovery
After Early General
Heaviness.**

EUROPE CHIEF SELLER

**Lack of Domestic Pressure a
Feature—Gold Exports
Seem Imminent.**

With fighting and bloodshed at Vera Cruz, the fact that the country was engaged in a Mexican war, no matter what euphemisms of diplomacy are employed to characterize it otherwise, was placed squarely before the stock market to-day. Naturally the American casualties reported over night was depressing, nor was there anything to sustain sentiment in the way of enthusiasm in any part of the country for the Mexican conflict. Nevertheless the indications of the market were that for the time being at least the Mexican war had exhausted its possibilities as an immediate factor in values.

Perhaps this statement might be more safely limited to its domestic relations, for European despatches gave the Mexican crisis as the principal reason for the fairly heavy foreign selling of stocks in Wall Street, which induced general heaviness during the forenoon. At the same time a degree of doubt about the genuineness of such an explanation is permissible. Europe has troubles of its own, rising from trade contraction, a certain amount of uneasiness on account of domestic and international politics and some difficult financial positions created by the economic crisis in Brazil and by the slow progress of adjusting the costs of the Balkan war.

It was not at all apparent that the local financial community was disposed to sell stocks because of Mexican developments. Wall Street was flooded all day with wild rumors of happenings in Mexico, but the financial district preserved a commendable degree of composure. For the moment the banking consensus seems to be that there is no necessity of trying to look too far ahead in the Mexican situation. The securities market was regarded as having compelled a sufficient dismantling of the most detrimental contingencies of the unhappy contest into which the country has been drawn. It is felt that no adequate facts have been supplied for the task of counting the cost of war and, there is more inclination to look upon the Mexican turnoff as marking for a change in the conditions of domestic politics than in any other aspect.

It is believed that sooner or later Washington will have to adopt a policy of "thorough" in the Mexican matter, and when this fact is realized it is the present financial view that influences affecting values will probably appear more favorable than the contrary. Government bonds were shaded again in the bid price and investment inquiry generally was a little less active, but these were about the only tokens of a direct local reflection of the Mexican disturbance.

The European selling of stocks in the morning was enough to bring values down a point or more from the range established at Tuesday's close. Canadian Pacific was carried down to a new low figure, but this was the most spectacular feature of weakness and its decline could hardly be related to the Mexican excuse given for European liquidation. Except for some trading operations domestic selling was limited and the market turned very dull before mid-day. It remained quiet thereafter, though it was a little more animated in the last hour, when the share list recovered rather easily to about the average of the close on Tuesday. The chief significance of the market seemed to consist in the lack of pressure, which was testified to by the falling off in the volume of transactions on the decline.

In banking circles the prevailing opinion is that good stocks are again in a buying area, although general considerations rather than current news are urged in behalf of this opinion. Much if not most of the news yesterday was hardly calculated to help sentiment. Late in the day the Missouri, Kansas and Texas directors passed the preferred dividend, although the market was still quiet. The dry weather, and last autumn's floods as the grounds for their determination. Business advices were not encouraging. They included reports of further cutting in oil prices and a reduction in the quotations for steel pipe. Weekly reviews of the iron and steel trade noted that conditions in the foreign markets were growing worse, and the course of events was difficult for manufacturers here to anticipate a strong domestic market. The Colorado labor war was an item in the marketwise reckoning, and it was duly noted that the grain markets made a sharp display of strength on reports of dry weather.

A pronounced rise in foreign exchange came on the morning of Thursday, the highest level in more than a year. France was similarly strong and the French exchange market brings us very close to the point of automatic gold exports to Paris. Europe's sales of our securities lately, our imports in the foreign trade movement and the hardening of discounts in London in response to the unfavorable position of the English pound against the dollar, has been placed by the Continental committee for gold have all contributed to the strengthening of the exchanges.

There is no reason for contemplating the prospect of renewed gold shipments with apprehension, however. They may relieve strain in Europe to our own consequent advantage. They may also have the effect of making the market more difficult for manufacturers here to anticipate a strong domestic market. The Colorado labor war was an item in the marketwise reckoning, and it was duly noted that the grain markets made a sharp display of strength on reports of dry weather.

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Overnight declines were general on the 9:30 o'clock opening call on the Consolidated Stock Exchange. New Haven on the call was down 1% of a point from Tuesday. Southern Pacific 5%, United States Steel, Union Pacific, New York Central, Great Northern preferred, American Can and Amalgamated Copper each 1%, and Northern Pacific, Erie and Atchison each 1%.

Stein in the after call trading touched a Consolidated low of 57 1/4, against a New York Stock Exchange low of 57 1/2. He had the largest turnover for the day, namely 12,040 shares. Reading came second with 7,640 shares, while other large totals were: Canadian Pacific, 5,840 shares; Chicago & North Western, 2,950 shares; Illinois Central, 2,950 shares; and Louisville & Nashville, 2,950 shares.

Receipts of calves were 2,550 head, including 2,400 cattle, the market making with previous arrivals 31 cars on tap. Steers were slow to 100 lower, without a clearance, and some others fat cows weak to 100 lower; others steady. Medium to good steers sold at \$7.40-\$7.65 per 100 lbs., with \$9.50 a general top price. At 12:30 p.m. dressed veal was steady at 120 lbs. a few at 125 lbs., country dressers to day 20 cattle at 100 lbs.

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